

FOR IMMEDIATE RELEASE. 2/3/73

CARMA ACQUIRES VANCOUVERDEVELOPMENT COMPANY.


Carma Developers Ltd. of Calgary has acquired all the outstanding common shares of Sur-Del Builders Development Ltd. of Vancouver.

The transaction, involving payment for Sur-Del shares in cash and Carma Series C debentures, was accepted by Sur-Del shareholders, Roy Wilson, Carma president, said in making the announcement today.

Mr. Wilson said the acquisition will improve Carma's land position in the greater Vancouver area and strengthen the company's builder organization.

Sur-Del holdings are centered largely in the Delta and Surrey districts of B.C.

Carma, the Calgary-based land development company which provides serviced residential lots for builder-shareholders and the public, also has holdings in the Pitt Meadows area of the B.C. Lower Mainland.



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Carma Developers Ltd.

reports record 1972 operations.

Carma Developers Ltd. of Calgary reported net income of \$2.47 million or \$1.70 per share on sales of \$17.2 million in 1972.

This compares to the previous high of \$798,251 or 62 cents per share on sales of \$8.2 million in 1971.

Cash flow was \$2.36 per share, compared with \$1.23 in 1971, R.T. Scurfield, chairman, and Roy Wilson, president, said in the company's annual report to shareholders.

The increase in sales was attributed to record builder demand and increasing market values for serviced residential lots.

After 14 years of operations as a private company, Carma completed a public underwriting and was listed on the Toronto Stock Exchange July 28, 1972. Other 1972 highlights included the opening of divisional offices and acquisition of land in Edmonton and Vancouver.

Land owned or held under option agreement as of Dec. 30, 1972, totalled 6,115 acres. Transactions during the year produced a net gain of 1,611 acres, according to the report.

Carma acquired more than 400 acres of land for residential development in Edmonton through purchase of Base Holdings Ltd. early in 1972. Some 160 serviced lots were sold to builder-shareholders during the year.

Land was purchased in the Pitt Meadows area of the British Columbia lower mainland; and, subsequent to the year end, Carma announced acquisition of all outstanding shares of Sur-Del Builders Development Ltd. of Vancouver. This will provide Carma with developable land in the Delta and Surrey areas of greater Vancouver.

Builder demand for serviced lots is expected to continue at high levels in 1973, according to the report, and recent land-use approvals by Calgary authorities will assist the company in meeting these demands.

A total of 42 builders in Calgary, Edmonton and Vancouver held marketing contracts at year end and were entitled to draw for lots in new subdivisions. The marketing contracts ensure the continuity of the company's built-in market, discourage speculation and expedite orderly development of a reliable supply of serviced residential lots for builders.

Carma is a Calgary-based land development company which provides serviced residential lots for builder-shareholders and the public.

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The annual meeting of shareholders will be held at 10 a.m., March 27, 1973, at 1600 Varsity Estates Drive, N.W., Calgary.

